

EXHIBIT 39

INDUSTRIAL DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal Year Ending December 31, 2000

Company Name & Address: Financial Trust Company Inc. 6100 Red Hook Quarter B-3 St. Thomas USVI 00802
 Telephone No.: (340) 775-2525
 Name / Signature of Preparer: Jeanne Brennan (Name) *Jeanne Brennan* (Signature)

Gross Sale (Ineligible Sales) Eligible for Tax Benefits \$ - \$ 64,409,495
 Gross Wages Paid in the V.I. (Include vacation & sick pay, bonuses, overtime, etc.) \$ 569,421
 Average No. of Employees; Full Time & (Part Time) 10 (-)
 Average No. of Residents; Full Time & (Part Time) 10 (-)
 Average No. of Non-Residents; Full Time & Part Time - (-)
 Other Employee Cost (Unemployment & Health Insurance, Pension, Allowances, etc.) \$ 57,437
 Employee Income Taxes Paid and Withheld \$ 188,537

TAXES AND DUTIES (Provide dollar amount paid, and value of exemption / refund for each tax)

Gross Receipts: Amount Paid \$ -
 Dollar Value of Exemption \$ 2,576,380
 Real Property Tax: Amount Paid \$ -
 Dollar Value of Exemption \$ -
 Excise Taxes: Total Paid \$ 3,047
 Dollar Value of Exemption/Refund \$ -
 Income Taxes: Total Paid \$ 6,461,932
 Dollar Value of Exemption/Refund \$ 25,845,200
 Customs Duties: Total Paid \$ -
 Dollar Value of Exemption/Refund \$ -
 Other: Hotel room taxes paid \$ -
 Other Taxes, Fees Paid to V.I. Government \$ 750
 TOTAL TAXES PAID: \$ 6,465,729
 TOTAL VALUE OF EXEMPTIONS AND/OR REFUNDS: \$ 28,421,580

EXPENDITURES FOR GOODS, SERVICES, PLANT & EQUIPMENT

Goods And Services	Eligible Suppliers	V.I. Suppliers	Non-Local	Total
Raw Materials, Components	-	-	-	-
Food, Beverages	-	-	-	-
Freight Charges	-	796	-	796
Insurance	-	-	4,615	4,615
Legal / Accounting	73,726	-	1,161	74,887
Advertising / Promotion	-	1,108	-	1,108
Utilities (Tel., Water, Elect., etc.)	-	25,883	-	25,883
Interest and Other	-	-	-	-
Banking Charges	-	66	141	207
Supplies	4,466	17,411	4,413	26,290
Repairs / Maintenance	1,100	9,846	-	10,946
Other (List Separately)	201,850	99,281	42,405	343,536
Sub-total, Goods and Services:	281,142	154,391	52,735	488,268
Capital Expenditures:				
Building & Improvement	-	-	-	-
Leasehold Improvements	106,070	3,580	-	109,650
Machinery / Equipment	42,386	10,115	4,947	57,448
Furniture / Fixtures	2,083	9,335	9,273	20,691
Vehicles	-	-	-	-
Other (List Separately)	-	-	-	-
Subtotal, Capital Expend.	150,539	23,030	14,220	187,789
GRAND TOTALS	431,681	177,421	66,955	675,057

CUMULATIVE CAPITAL EXPENDITURE UNDER IDC CERTIFICATE

562,052



INDUSTRIAL DEVELOPMENT COMMISSION ANNUAL REPORT

Fiscal Year Ending December 31, 2000
Other Expenditures

Goods And Services	Eligible Supplier	V.I. Suppliers	Non-Local	Total
Dues	-	500	-	500
Postage and delivery	-	3,772	-	(71-3) 3,772 ✓
Airfare	-	-	18,070	(TRAVEL) 18,070 ✓
Stockmarket services	-	-	24,335	24,335 ✓
Start up costs	-	361	24,350	24,711 INELIGIBLE
Charitable contributions	189,350	-	-	189,350 ✓
Co-op marketing fee	12,500	-	-	12,500 ✓
Lodging and transportation	-	21,393	-	(TRAVEL) 21,393 ✓
Rent	-	73,616	-	73,616 * DIF. \$61
Sub-total Other	201,850	99,642	66,755	368,247
	150	99,281	42,405	343,536